
FHA Portfolio Analysis

Data as of July 2005

**Federal Housing Administration Monthly Report
FHA Portfolios Summary
July 2005**

PORTFOLIO	NUMBER	DOLLARS (Billions)	CHANGE FROM PRIOR YEAR
Single Family Insured	4,337,774	\$ 367.9	-12.2%
Multifamily Insured	12,648	\$ 56.4	0.6%
Title I Property Improvement Insured	42,657	\$ 0.6	-27.1%
Title I Manufactured Housing Insured	29,226	\$ 0.8	-15.8%
Single Family Notes	326	\$ 0.01	-21.4%
Multifamily Notes	2,921	\$ 3.9	6.1%
Accelerated Claims Disposition Notes	6,306	\$ 0.7	-24.6%
Title I Notes	27,146	\$ 0.4	-17.3%
Single Family Properties	29,142	\$ 2.9	4.8%
Multifamily Properties	1	\$ -	-100.0%

Multifamily Insured Portfolio

Endorsements

- Through July of this fiscal year, FHA endorsed a total of 753 multifamily mortgages compared to 1,186 multifamily mortgages reported for the same period a year ago.
- For the month of July, new construction and substantial rehabilitation mortgages totaled 18 for \$132.7 million.
- Through the tenth month of this fiscal year, the number of Section 221(d)(4) mortgages was 323 insured for \$1.7 billion.

Insurance-in-Force

- As of July 31, 2005, the dollar volume of FHA's multifamily insurance-in-force was \$56 billion, less than one percent over the amount for the same time last year.
- Since July 2004, the number of FHA multifamily insured mortgages declined 4.4 percent to 12,648.

Prepayments

- Between October and July of this fiscal year, the number of prepayments totaled 833 for \$2.6 billion, compared to 1,081 prepayments for \$3.4 billion during the same time last fiscal year.

Claims

- The number of claims processed through July of FY 2005 was 269 for \$1.0 billion, compared to 333 claims for \$1.1 billion for the same time a year ago.

Federal Housing Administration Monthly Report
Multifamily Insured Portfolio

	Current Month Jul 2005			Current FYTD Oct 2004 - Jul 2005			Prior FYTD Oct 2003 - Jul 2004			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Insurance in Force(Beginning)	12,645	1,505,885	\$56,322.1	13,108	1,561,187	\$55,996.1	13,681	1,635,028	\$55,893.3	0.2%
FY Prepayments(-)	(50)	(4,120)	(\$147.0)	(833)	(100,353)	(\$2,557.8)	(1,081)	(136,497)	(\$3,389.8)	-24.5%
FY Claim Terminations(-)	(13)	(1,163)	(\$35.6)	(269)	(28,912)	(\$1,012.5)	(333)	(30,748)	(\$1,089.4)	-7.1%
FY Endorsements(+)	69	6,425	\$322.5	753	88,797	\$5,244.9	1,186	141,602	\$6,186.5	-15.2%
FY Endorsements by Mortgage type										
New Construction/Sub Rehab	18	1,865	\$132.7	216	31,751	\$2,786.5	355	49,218	\$3,039.9	-8.3%
Refinance	40	3,758	\$174.4	385	44,957	\$2,079.4	599	73,719	\$2,926.3	-28.9%
Supplemental/Equity	0	0	\$0.0	5	0	\$200.1	3	0	\$13.1	1430.5%
Operating Loss	0	0	\$0.0	1	0	\$2.0	2	0	\$2.4	-18.0%
Portfolio Re-engineering	11	802	\$15.4	146	12,089	\$176.9	227	18,665	\$204.8	-13.7%
FY Endorsements by Program type										
Rental Housing										
Section 221(d)(3) & 236	2	28	\$4.4	37	2,393	\$81.9	43	3,235	\$69.3	18.1%
Section 221(d)(4)	21	1,862	\$79.7	323	38,237	\$1,741.0	549	67,355	\$2,918.9	-40.4%
Other Rental	19	1,983	\$79.6	164	21,033	\$840.3	222	30,122	\$1,188.7	-29.3%
Risk Share	7	804	\$41.3	76	9,817	\$509.1	138	14,368	\$603.5	-15.6%
Health Care Facilities										
Nursing Homes	11	937	\$40.6	96	12,237	\$616.9	167	20,891	\$917.2	-32.7%
BoardCare	1	80	\$7.9	3	261	\$13.5	5	650	\$28.0	-51.9%
Assisted Living	7	706	\$43.0	44	3,436	\$243.2	59	4,351	\$304.0	-20.0%
Hospitals	1	25	\$25.9	10	1,383	\$1,199.0	3	630	\$156.9	664.3%
Prior FY Prepayments(-)	(3)	(173)	(\$12.8)	(113)	(13,673)	(\$550.0)	(215)	(29,388)	(\$815.1)	
Prior FY Claims(-)	0			(5)	(790)	(\$45.3)	(24)	(2,355)	(\$84.7)	
Prior FY Endorsements(+)	0			1	254	\$20.8	13	1,969	\$125.4	
Adjustments	0	0	(\$44.8)	6	344	(\$691.7)	(1)	239	(\$778.4)	
Insurance in Force(Ending)	12,648	1,506,854	\$56,404.4	12,648	1,506,854	\$56,404.4	13,226	1,579,850	\$56,047.6	0.6%

Note: Dollars represent original mortgage amount for endorsements and unpaid principal balance for insurance in force and terminations.
Units are not counted for Supplemental, Equity or Operating Loss mortgages

Multifamily Notes and Properties

Notes

- The multifamily note inventory compared to last year increased by 6.1 percent in dollars to \$3.9 billion and increased in number from 2,727 to 2,921 notes as of July 31, 2005.
- Through the end of July of FY 2005, multifamily note assignments decreased to 377 from 543 note assignments for the same period last fiscal year, and the dollar amount of the notes assigned was \$974.7 million, which was 9.9 percent below the dollar amount reported for the same period last year.

Properties

- The balance of the property inventory was 1 with no cost to HUD compared to 13 for \$14.4 million for the same period a year ago, a decrease of 100 percent in dollars.

Federal Housing Administration Monthly Report
Multifamily Notes and Properties

	Current Month Jul 2005			Current FYTD Oct 2004 - Jul 2005			Prior FYTD Oct 2003 - Jul 2004			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Notes(Beginning)	2,914	225,502	\$3,856.3	2,781	209,969	\$3,602.7	2,398	180,950	\$3,132.6	15.0%
Pay Offs(-)	(12)	(1,219)	(\$16.1)	(93)	(5,826)	(\$141.1)	(82)	(7,541)	(\$135.0)	4.5%
Conversions(-)	(2)	(194)	(\$4.7)	(9)	(751)	(\$25.7)	(15)	(1,867)	(\$27.7)	-7.0%
Sales(-)	(7)	(494)	(\$15.4)	(88)	(11,408)	(\$513.0)	(60)	(6,867)	(\$284.6)	80.3%
Assignments/Seconds(+)	27	2,617	\$76.1	377	37,296	\$974.7	543	47,945	\$1,082.4	-9.9%
Assignments/Seconds by type										
Portfolio Re-engineering	17	1,347	\$29.5	262	20,010	\$355.3	438	34,723	\$531.2	-33.1%
Other Assignments	10	1,270	\$46.6	115	17,286	\$619.4	105	13,222	\$551.2	12.4%
Adjustments	1	51	(\$2.1)	(47)	(3,017)	(\$3.4)	(57)	(5,870)	(\$96.0)	
Notes(Ending)	2,921	226,263	\$3,894.1	2,921	226,263	\$3,894.1	2,727	206,750	\$3,671.7	6.1%
Properties(Beginning)	1	0	\$0.0	2	315	\$7.4	20	3,016	\$41.2	-82.0%
Conversions(+)	2	194	\$4.5	7	647	\$24.9	14	1,619	\$28.8	-13.5%
Sales(-)	(2)	(194)	(\$4.5)	(8)	(962)	(\$32.3)	(21)	(3,382)	(\$55.5)	-41.8%
Properties(Ending)	1	0	\$0.0	1	0	\$0.0	13	1,253	\$14.4	-100.0%

Note: Dollars represent assignment amount for notes and acquisition cost for properties; Data for notes are from Jun 20-Jul 20 for current month and from Oct 1 - Jul 20 for FYTD.

Data for properties are from Jul 1-Jul 31 for current month and from Oct 1 - Jul 31 for FYTD

Units are not counted for Supplemental, Equity, or Operating Loss mortgages that are not in the first position.

The remaining property in the inventory is a Title X Land Development property, it lists an acquisition cost of \$1 and has no units.

Single Family Insured Portfolio

Insurance-in-Force

- From the end of July 2004 to the end of July 2005, FHA single family insurance-in-force decreased by 600,869 insured mortgages. This was a drop of 12 percent to 4,337,774 in number of active mortgages.
- At the end of July 2005, the dollar amount of insurance-in-force had decreased 10.6 percent compared to a year ago.

Prepayments

- Through the tenth month of this fiscal year, single family prepayments totaled 868,139; 26 percent below the number of prepayments reported during this same period in FY 2004.

Claims

- Single family claim terminations processed through July of FY 2005 have decreased 13.2 percent to 61,648 compared to the number of claims processed during the same period a year ago.

Endorsements

- FHA endorsed 427,738 mortgages, totaling \$51.5 billion, through the tenth month of Fiscal Year 2005, 49.3 percent under the number reported during the same period a year ago.
- Through July of FY 2005, Mutual Mortgage Insurance Fund endorsements decreased by 49 percent to 399,299 from 783,637 through the tenth month of FY 2004.
- October through July of FY 2005, the number of condominium mortgages decreased by 54 percent to 25,277 compared to 55,048 reported for the same period a year ago.
- Loans to purchase and improve homes under Section 203(k) decreased 36 percent to 2,503 through July of FY 2005 compared to 3,882 reported during the same period in FY 2004.
- Through July of this fiscal year, the number of adjustable rate mortgages (ARM's) decreased 45 percent to 47,789 compared to the same period a year ago; fixed rate mortgages (FRM's) decreased 50 percent to 379,949 mortgages.
- Refinancings have decreased 61 percent in number from 347,206 through July of FY 2004 to 135,641 during the same period in FY 2005.
- Through July of FY 2005, the number of HECM endorsements totaled 33,381 for \$4.7 billion, a 10 percent increase over the 30,428 mortgages for \$4.1 billion reported for this period in FY 2004. HECM refinancings totaled 501 cases for FY 2005.

Federal Housing Administration Monthly Report
Single Family Insured Portfolio

	Current Month Jul 2005		Current FYTD Oct 2004 - Jul 2005		Prior FYTD Oct 2003 - Jul 2004		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)	4,392,008	\$ 372,692.9	4,840,188	\$ 411,532.6	5,354,290	\$ 432,295.2	-10%
Prepayments(-)	(87,861)	\$ (8,558.7)	(868,139)	\$ (83,860.6)	(1,178,157)	\$ (109,406.6)	-26%
Claim Terminations(-)	(5,430)	\$ (475.0)	(61,648)	\$ (5,498.8)	(71,038)	\$ (6,073.3)	-13.2%
Endorsements(+)	39,156	\$ 4,794.3	427,738	\$ 51,461.0	843,571	\$ 99,624.7	-49.3%
<i>Endorsements by Program</i>							
MMIF	36,662	\$ 4,469.5	399,299	\$ 47,854.5	783,637	\$ 92,449.9	-49%
GIF/SRIF	2,494	\$ 324.7	28,439	\$ 3,606.4	59,934	\$ 7,174.7	-53%
234 Condo	2,243	\$ 290.1	25,277	\$ 3,177.9	55,048	\$ 6,524.4	-54%
203(k) Improvement	193	\$ 27.7	2,503	\$ 353.9	3,882	\$ 543.7	-36%
Other	58	\$ 7.0	659	\$ 74.6	1,004	\$ 106.6	-34%
<i>Endorsements by Type</i>							
Adjustable Rate Mortgages	2,586	\$ 400.0	47,789	\$ 7,041.1	86,223	\$ 12,294.4	-45%
Fixed Rate Mortgages	36,570	\$ 4,394.3	379,949	\$ 44,419.9	757,348	\$ 87,330.3	-50%
<i>Endorsements by Purpose</i>							
Refinancings	10,786	\$ 1,314.1	135,641	\$ 15,827.6	347,206	\$ 39,230.6	-61%
Purchases	28,370	\$ 3,480.2	292,097	\$ 35,633.4	496,365	\$ 60,394.0	-41%
<i>Hecm Program*</i>							
HECM Endorsements	2,978	\$ 457.4	33,381	\$ 4,741.3	30,428	\$ 4,090.4	10%
HECM Refiancings	178	\$ 27.0	501	\$ 73.6	NA	NA	
HECM In-Force	112,949	\$ 10,051.9	112,949	\$ 10,051.9	72,729	\$ 6,412.6	55%
<i>Endorsements by Credit Processing*</i>							
FHA	NA	NA	NA	NA	NA	NA	
FHLMC Scorecard	NA	NA	NA	NA	NA	NA	
FNMA Scorecard	NA	NA	NA	NA	NA	NA	
Adjustments	(99)	\$ (596.0)	(365)	\$ (5,776.6)	(10,023)	\$ (4,986.2)	
Insurance-in-Force (Ending)	4,337,774	\$ 367,857.6	4,337,774	\$ 367,857.6	4,938,643	\$ 411,453.9	-12%

Note: Dollars represent unpaid balance.

* Data Source for HECM is the HECM Detail Case

Single Family Notes and Properties

Notes

- The single family notes inventory declined by 21 percent in the first ten months of FY2005 compared to the same period in FY2004.
- Fiscal year to date, the number of notes on which FHA foreclosed, resulting in conversions to properties, was 28 compared to 61 converted during the same period a year ago.

Accelerated Claims Disposition Notes

- Liquidations of REO in the first nine months of FY05 are three times the liquidations for the same period in FY04, while liquidations of notes have more than doubled for the same period.
- Additions to the inventory have increased 39 percent when comparing the first nine months of FY05 with the same period in FY04.
- The inventory of notes at the end of June FY05 was down 25 percent from the same point in time in FY04.

Properties

- The single family property inventory had 29,142 properties at the end of July 2005, an increase of 5 percent over a year ago.
- Property sales numbered 48,353 in the first ten months of FY2005, compared to 65,976 for the same period in FY2004.
- During the month of July 2005, sales exceeded conveyances by more than 3.5 percent.

Federal Housing Administration Monthly Report
Single Family Notes and Properties

	Current Month Jul 2005		Current FYTD Oct 2004 - Jul 2005		Prior FYTD Oct 2003 - Jul 2004		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Notes (Beginning)	334	\$ 12.1	398	\$ 14.4	473	\$ 18.0	-16%
Pay-Offs(-)	(8)	\$ (0.2)	(69)	\$ (1.2)	(49)	\$ (1.3)	41%
Conversions(-)	(2)	\$ -	(28)	\$ -	(61)	\$ -	-54%
Sales(-)	-	\$ -	-	\$ -	-	\$ -	
Assignments MNA(+)	2	\$ 0.1	12	\$ 0.4	33	\$ 1.3	-64%
Assignments PMM(+)	-	\$ -	1	\$ 0.1	14	\$ 0.3	-93%
Adjustments	-	\$ (0.1)	12	\$ (1.6)	5	\$ (3.3)	
Notes (Ending)	326	\$ 12.0	326	\$ 12.0	415	\$ 15.1	-21%
Accelerated Claims Disposition Notes (Beginning)*	8,389	\$ 879.5	5,108	\$ 475.8	5,723	\$ 519.3	-11%
Liquidations REO	(226)	\$ (19.8)	(1,838)	\$ (162.1)	(611)	\$ (51.3)	201%
Liquidations Notes	(2,630)	\$ (272.9)	(4,389)	\$ (467.5)	(2,070)	\$ (207.4)	112%
Additions	773	\$ 84.3	7,435	\$ 826.3	5,333	\$ 515.4	39%
Repurchases and Write-Offs	-	\$ -	(10)	\$ (1.4)	(7)	\$ (0.8)	43%
Accelerated Claims Disposition Notes (Ending)	6,306	\$ 671.1	6,306	\$ 671.1	8,368	\$ 775.1	-25%
Properties (Beginning)	29,174	\$ 2,883.7	26,808	\$ 2,572.7	34,144	\$ 3,158.5	-21%
Sales(-)	(5,003)	\$ (495.0)	(48,353)	\$ (4,783.7)	(65,976)	\$ (6,266.3)	-27%
Conversions(+)	2	\$ -	28	\$ -	61	\$ -	-54%
Conveyances(+)	4,830	\$ 478.0	50,254	\$ 4,974.5	59,943	\$ 5,699.1	-16%
Adjustments	139	\$ 16.3	405	\$ 119.6	(355)	\$ 50.8	
Properties (Ending)	29,142	\$ 2,883.1	29,142	\$ 2,883.1	27,817	\$ 2,642.0	5%

* June Data; July Data not available.

Note: Dollars represent unpaid balance for notes and acquisition cost for properties.

Single Family Detail

Defaults

- At the end of June 2005, FHA's single family default rate reached a high of 5.96 percent, compared to 5.94 percent for the same period a year ago.
- The 50 metropolitan statistical areas (MSAs) with the highest default rates as of June 2005 accounted for 33 percent of the national total of defaults.
- 16 of the MSAs in the top 50 that have endorsed ARMS have higher default rates on FRMs than on ARMs.

Loss Mitigation Activity

- Use of loss mitigation methods to keep borrowers in their homes decreased 9 percent during the first ten months of FY 2005.
- October through July of this fiscal year, lenders used loan modifications a total of 34,512, times compared to 28,446 times during the same period last fiscal year.
- Lenders used partial claims a total of 12,235 times through July of FY 2005, compared to 11,644 times during the same period a year ago.

Insurance Claims

- From October through July of this fiscal year, pre-foreclosure sales increased by 7 percent to 4,573; while deeds-in-lieu dropped 27 percent to 263 compared to the same period last fiscal year.
- Conveyance foreclosure claims numbered 50,425 through July of FY 2005, a decrease of 17 percent when compared to the same period during FY 2004 when they numbered 60,483.

Federal Housing Administration Monthly Report

Single Family Detail

	Current Month Jul 2005 Number	Current FYTD Oct 2004 - Jul 2005 Number	Prior FYTD Oct 2004 - Jul 2004 Number	Percent Change
Status of Insurance-in-Force*				
Current	4,130,308	4,130,308	4,701,159	-12%
In Default (90 or more days delinquent)	261,700	261,700	296,872	-12%
Total Insurance-in-Force	4,392,008	4,392,008	4,998,031	-12%
Default Rate	5.96%	5.96%	5.94%	
Loss Mitigation Activity **				
Forbearance Agreements	2,078	22,456	24,623	-9%
Loan Modifications	2,749	34,512	28,446	21%
Partial Claims	913	12,235	11,644	5%
Total	5,740	69,203	64,713	7%
Insurance Claims				
Conveyance Foreclosure	4,711	50,425	60,483	-17%
Pre-Foreclosure Sale	431	4,573	4,274	7%
Deed-in-Lieu of Foreclosure	22	263	358	-27%
Other***	266	6,387	5,923	8%
Total	5,430	61,648	71,038	-13%

*June data: July data not available until after August 31, 2005.

**Counts are based on settlement dates of loss mitigation claims.

*** Accelerated Claims Disposition Demonstration Program (601)

Federal Housing Administration Monthly Report
Single Family Detail (continued)

MSA's With The Highest Single Family Default Rates
(Data as of June 2005)

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year June 2005			Prior Year June 2004			Current Year June 2005	Prior Year June 2004	Percent Change	Current Year June 2005	Prior Year June 2004	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
1	MEMPHIS, TN-AR-MS	12.19	12.11	13.70	10.73	10.49	15.20	61,343	69,692	-12%	7,480	7,475	0%
2	NEW YORK, NY	12.15	12.21	11.43	11.82	11.66	14.16	30,228	41,647	-27%	3,672	4,921	-25%
3	VINELAND-MILLVILLE-BRIGETON, NJ	12.00	11.83	15.79	10.31	10.25	11.63	3,693	4,056	-9%	443	418	6%
4	NASSAU-SUFFOLK, NY	11.60	11.52	13.58	10.94	10.71	17.39	18,336	28,354	-35%	2,127	3,103	-31%
5	CLEVELAND-LORAIN-ELYRIA, OH	11.35	11.21	13.34	9.07	8.79	13.33	34,886	38,778	-10%	3,960	3,516	13%
6	NEWARK, NJ	11.02	11.03	10.94	9.83	9.75	11.05	21,675	26,348	-18%	2,389	2,589	-8%
7	TRENTON, NJ	10.89	10.74	13.00	8.81	8.47	13.28	4,720	5,606	-16%	514	494	4%
8	PHILADELPHIA, PA-NJ	10.77	10.59	13.72	9.00	8.70	13.47	102,306	124,429	-18%	11,016	11,192	-2%
9	YOUNGSTOWN-WARREN, OH	10.47	10.51	9.49	8.36	8.29	10.13	6,421	6,894	-7%	672	576	17%
10	HAMILTON-MIDDLETOWN, OH	10.01	10.30	7.80	7.50	7.32	8.97	6,207	7,078	-12%	621	531	17%
11	SUMTER, SC	9.91	9.83	13.04	9.21	9.14	11.54	878	945	-7%	87	87	0%
12	ATLANTIC-CAPE MAY, NJ	9.89	9.53	14.90	8.23	7.84	14.29	6,685	8,750	-24%	661	720	-8%
13	NEWBURGH, NY-PA	9.75	9.68	11.63	7.22	7.07	10.85	2,391	3,465	-31%	233	250	-7%
14	GARY, IN	9.66	9.56	11.38	8.16	7.90	12.41	14,570	16,213	-10%	1,408	1,323	6%
15	TERRE HAUTE, IN	9.66	9.63	10.81	7.78	7.60	12.82	1,190	1,144	4%	115	89	29%
16	TOLEDO, OH	9.60	9.86	5.83	7.07	7.03	7.72	5,199	5,870	-11%	499	415	20%
17	BIRMINGHAM, AL	9.60	9.63	9.06	8.15	8.04	10.14	24,240	28,182	-14%	2,326	2,296	1%
18	ROCKFORD, IL	9.51	9.37	11.08	8.29	7.70	14.36	8,319	8,432	-1%	791	699	13%
19	DETROIT, MI	9.44	9.96	5.58	7.83	8.07	5.45	74,227	83,106	-11%	7,010	6,505	8%
20	FALL RIVER, MA-RI	9.09	7.69	11.11	10.00	10.71	8.33	22	40	-45%	2	4	-50%
21	KOKOMO, IN	9.03	9.09	8.26	6.98	7.02	6.50	1,760	1,819	-3%	159	127	25%
22	READING, PA	8.94	8.76	12.16	7.26	7.12	9.67	4,778	5,273	-9%	427	383	11%
23	AGUADILLA, PR	8.88	8.88	0.00	7.99	7.99	0.00	1,092	1,276	-14%	97	102	-5%
24	INDIANAPOLIS, IN	8.77	8.68	9.46	7.55	7.31	9.31	63,116	65,870	-4%	5,534	4,970	11%
25	COLUMBUS, OH	8.72	8.61	9.82	6.84	6.42	11.12	48,664	53,645	-9%	4,244	3,667	16%

**Federal Housing Administration Monthly Report
Single Family Detail (continued)**

**MSA's With The Highest Single Family Default Rates
(Data as of June 2005)**

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year June 2005			Prior Year June 2004			Current Year June 2005	Prior Year June 2004	Percent Change	Current Year June 2005	Prior Year June 2004	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
26	MONMOUTH-OCEAN, NJ	8.69	8.64	9.39	7.95	7.65	12.46	11,048	15,227	-27%	960	1,211	-21%
27	DAYTON-SPRINGFIELD, OH	8.67	8.59	9.53	6.56	6.34	8.99	20,897	22,498	-7%	1,812	1,475	23%
28	CHATTANOOGA, TN-GA	8.61	8.62	8.18	7.48	7.47	7.90	9,678	10,945	-12%	833	819	2%
29	CHICAGO, IL	8.60	8.46	9.28	7.65	7.23	9.86	125,952	152,125	-17%	10,825	11,641	-7%
30	CINCINNATI, OH-KY-IN	8.58	8.60	8.38	6.80	6.60	8.80	27,234	30,526	-11%	2,337	2,077	13%
31	AKRON, OH	8.53	8.52	8.62	6.70	6.57	9.01	10,644	12,155	-12%	908	814	12%
32	KENOSHA, WI	8.53	8.21	11.68	7.70	7.18	12.65	2,346	2,598	-10%	200	200	0%
33	JERSEY CITY, NJ	8.51	8.27	12.95	8.61	8.46	11.97	4,350	5,601	-22%	370	482	-23%
34	WATERBURY, CT	8.38	8.26	10.38	6.73	6.48	10.99	5,371	6,445	-17%	450	434	4%
35	CANTON-MASSILLON, OH	8.34	8.55	6.04	7.25	7.18	8.28	4,498	4,896	-8%	375	355	6%
36	MIDDLESEX-SOMERSET-HUNTERDON,NJ	8.17	8.19	7.93	7.11	6.99	8.57	9,488	12,561	-24%	775	893	-13%
37	ATHENS, GA	8.16	8.25	7.407	5.27	5.23	5.63	2,095	2,372	-12%	171	125	37%
38	MUNCIE, IN	8.14	8.17	7.692	5.65	5.41	8.62	1,438	1,559	-8%	117	88	33%
39	MANSFIELD, OH	8.12	7.86	10.85	7.71	7.68	8.13	1,478	1,543	-4%	120	119	1%
40	ELKHART-GOSHEN, IN	8.11	8.37	5.64	6.17	6.24	5.52	3,306	3,581	-8%	268	221	21%
41	JACKSONVILLE, FL	8.10	8.09	8.16	6.35	6.29	7.89	26,354	31,064	-15%	2,134	1,971	8%
42	JANESVILLE-BELOIT, WI	8.09	7.57	11.45	8.58	7.89	12.82	977	1,107	-12%	79	95	-17%
43	RACINE, WI	8.01	7.86	10.22	8.30	7.87	14.02	2,173	2,363	-8%	174	196	-11%
44	BATON ROUGE, LA	7.99	7.98	9.02	6.48	6.45	8.18	15,490	17,426	-11%	1,238	1,129	10%
45	PEORIA-PEKIN, IL	7.87	7.86	8.11	5.78	5.73	7.32	3,700	3,770	-2%	291	218	33%
46	GREENVILLE-SPARTANBURG-ANDERSON,	7.86	7.91	7.21	6.42	6.16	11.35	9,996	10,582	-6%	786	679	16%
47	LIMA, OH	7.86	7.66	12.00	7.58	7.31	13.46	1,120	1,174	-5%	88	89	-1%
48	BERGEN-PASSAIC, NJ	7.79	7.51	12.75	7.24	7.02	11.17	8,281	10,595	-22%	645	767	-16%
49	NEW ORLEANS, LA	7.77	7.74	9.66	6.28	6.25	8.35	37,678	43,292	-13%	2,928	2,718	8%
50	COLUMBIA, SC	7.76	7.47	12.82	6.67	6.32	12.94	12,369	13,882	-11%	960	926	4%

Source SFDW
Data as of June 2005

Title I Portfolios

Insurance-in-Force

- Property improvement insurance-in-force in July 2005 declined to 42,657 loans, down 27 percent from this period last year.
- Manufactured housing insurance-in-force declined to 29,226 loans, a drop of 16 percent from this same period a year ago.

Prepayments

- Property improvement loan prepayments decreased 43 percent through the tenth month of FY 2005 compared to the number reported for the same period last fiscal year.
- Manufactured housing loan prepayments increased 27 percent through the tenth month of this fiscal year compared to the number reported for the same period in the prior fiscal year.

Claims

- October through July of FY 2005, property improvement claim terminations processed decreased by 33 percent compared to the same period in FY 2004.
- October through July of FY 2005, manufactured housing claims processed decreased 34 percent compared to the number of claims reported for this same period in FY 2004.

Endorsements

- Property improvement endorsements declined 27 percent to 2,920 through the tenth month of this fiscal year, compared to 4,004 at this period in FY 2004.
- Through the first ten months of FY 2005, there have been 1,573 manufactured housing endorsements, down 7 percent from the 1,687 reported through July of FY 2004.

Notes

- The Title I note portfolio numbered 27,146 notes at the end of July of FY 2005, compared to 32,819 at this same time in the previous fiscal year.
- Through these first ten months of FY 2005, a total of 4,280 Title I cases have been closed, 32 percent more than the 3,252 cases closed in the same period in FY 2004.

Federal Housing Administration Monthly Report
Title I Portfolios

	Current Month Jul 2005		Current FYTD Oct 2004 - Jul 2005		Prior FYTD Oct 2003 - Jul 2004		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)							
Property Improvement	44,081	\$ 635.8	55,524	\$ 796.0	81,672	\$ 1,185.6	-32%
Manufactured Housing	29,655	\$ 820.3	33,707	\$ 900.7	37,980	\$ 987.6	-11%
Prepayments(-)							
Property Improvement	(1,310)	(18)	(14,930)	(210)	(26,341)	(391.1)	-43%
Manufactured Housing	(549)	(13)	(5,745)	(135)	(4,530)	(111.8)	27%
Claim Terminations(-)							
Property Improvement	(8)	(0)	(526)	(7)	(788)	(10.4)	-33%
Manufactured Housing	(7)	(0)	(262)	(8)	(394)	(11.4)	-34%
Endorsements(+)							
Property Improvement	320	\$ 4.4	2,920	\$ 40.6	4,004	\$ 54.8	-27%
Manufactured Housing	109	\$ 3.8	1,573	\$ 55.6	1,687	\$ 58.1	-7%
Adjustments							
Property Improvement	(426)	\$ (6.9)	(331)	\$ (4.7)	(37)	\$ (0.3)	
Manufactured Housing	18	\$ 0.8	(47)	\$ (1.4)	(22)	\$ (0.6)	
Insurance-in-Force (Ending)							
Property Improvement	42,657	\$ 615.2	42,657	\$ 615.2	58,510	\$ 838.6	-27%
Manufactured Housing	29,226	\$ 811.6	29,226	\$ 811.6	34,721	\$ 922.0	-16%
Notes (Beginning)	27,790	\$ 368.7	32,094	\$ 418.5	35,724	\$ 455.5	-10%
New Cases Assigned(+)	57	\$ 0.4	932	\$ 9.2	1,536	\$ 16.2	-39%
Interest Accrual(+)	N/A	\$ 1.2	N/A	\$ 12.6	N/A	\$ 14.9	
Net Collections(-)	N/A	\$ (1.9)	N/A	\$ (24.2)	N/A	\$ (28.7)	
Cases Closed(-)	(474)	\$ (4.4)	(4,280)	\$ (41.7)	(3,252)	\$ (30.6)	32%
Adjustments	(227)	\$ (2.0)	(1,600)	\$ (12.3)	(1,189)	\$ (2.6)	
Notes (Ending)	27,146	\$ 362.0	27,146	\$ 362.0	32,819	\$ 424.7	-17%

Note: Dollars represent original loan proceeds for insurance-in-force and unpaid balance for notes.

The July Title I portfolio includes cases classified as Currently Not Collectable (14,562 cases totaling \$225.67 million dollars)

Commitments and GI/SRI Credit Subsidy

MMIF

- MMIF commitments total \$48.2 billion through July of FY 2005.
- The MMIF commitment authority is \$185 billion for FY 2005.

GIF/SRIF

- Fiscal year-to-date, GIF/SRIF commitments was \$8.5 billion.
- The GIF/SRIF commitment authority is \$35 billion for FY 2005.

GI/SRI Credit Subsidy

- FHA used \$557 thousand in credit subsidy for the first nine months of FY 2005.
- FHA authority is \$15.8 million for FY 2005.

Federal Housing Administration Monthly Report
Commitments & Credit Subsidy
By Program and Month: FY 2005

Dollars in Millions

Commitments

Fiscal Year 2004	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF*	Title I Property Improvement	Title I Mobile Homes	GIF/SRIF Multifamily**
Oct	\$ 5,650.906	\$ 871.874	\$ 389.484	\$ 53.650	\$ 419.729	\$ 4.174	\$ 4.836	\$ -
Nov	\$ 5,234.199	\$ 820.024	\$ 344.318	\$ 38.872	\$ 422.407	\$ 5.027	\$ 9.400	\$ -
Dec	\$ 5,245.970	\$ 846.519	\$ 338.667	\$ 38.835	\$ 461.856	\$ 3.885	\$ 3.276	\$ -
Jan	\$ 4,922.896	\$ 909.400	\$ 319.646	\$ 33.641	\$ 545.300	\$ 4.382	\$ 6.432	\$ -
Feb	\$ 4,174.309	\$ 783.190	\$ 274.015	\$ 33.630	\$ 468.245	\$ 2.690	\$ 4.610	\$ -
Mar	\$ 5,022.817	\$ 1,026.043	\$ 339.807	\$ 33.707	\$ 644.431	\$ 3.029	\$ 5.069	\$ -
Apr	\$ 4,607.265	\$ 814.986	\$ 310.212	\$ 32.462	\$ 462.907	\$ 4.051	\$ 5.355	\$ -
May	\$ 4,550.704	\$ 779.119	\$ 304.937	\$ 29.808	\$ 430.848	\$ 5.262	\$ 8.265	\$ -
Jun	\$ 4,319.151	\$ 827.950	\$ 289.981	\$ 33.247	\$ 496.447	\$ 3.759	\$ 4.516	\$ -
Jul	\$ 4,478.313	\$ 790.941	\$ 290.680	\$ 27.741	\$ 464.367	\$ 4.358	\$ 3.794	\$ -
Aug	\$ -	\$ -						\$ -
Sep	\$ -	\$ -						\$ -
FYTD 2004Total	\$ 48,206.53	\$ 8,470.05	\$ 3,201.745	\$ 355.593	\$ 4,816.536	\$ 40.617	\$ 55.554	\$ -
FY 2004Total	\$ 106,721.729	\$ 13,473.619	\$ 7,518.397	\$ 648.991	\$ 5,171.195	\$ 66.893	\$ 68.143	\$ 8.533
FY 2005 Annualized	\$ 57,847.837	\$ 10,164.055	\$ 3,842.094	\$ 426.712	\$ 5,779.843	\$ 48.740	\$ 66.665	\$ -
FY 2005 Authority	\$ 185,000.000	\$ 35,000.000						

Credit Subsidy

Fiscal Year 2004	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF	Title I Property Improvement	Title I Mobile Homes	GIF/SRIF Multifamily**
<i>Subsidy Factor</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.0014</i>	<i>Various</i>
Oct	N/A	\$ 0.007	N/A	N/A	N/A	N/A	\$ 0.007	\$ -
Nov	N/A	\$ 0.013	N/A	N/A	N/A	N/A	\$ 0.013	\$ -
Dec	N/A	\$ 0.005	N/A	N/A	N/A	N/A	\$ 0.005	\$ -
Jan	N/A	\$ 0.009	N/A	N/A	N/A	N/A	\$ 0.009	\$ -
Feb	N/A	\$ 0.006	N/A	N/A	N/A	N/A	\$ 0.006	\$ -
Mar	N/A	\$ 0.155	N/A	N/A	N/A	N/A	\$ 0.007	\$ 0.148
Apr	N/A	\$ 0.009	N/A	N/A	N/A	N/A	\$ 0.007	\$ 0.002
May	N/A	\$ 0.341	N/A	N/A	N/A	N/A	\$ 0.012	\$ 0.329
Jun	N/A	\$ 0.006	N/A	N/A	N/A	N/A	\$ 0.006	\$ -
Jul	N/A	\$ 0.005	N/A	N/A	N/A	N/A	\$ 0.005	\$ -
Aug	N/A	\$ -	N/A	N/A	N/A	N/A		\$ -
Sep	N/A	\$ -	N/A	N/A	N/A	N/A		\$ -
FYTD 2005 Total	N/A	\$ 0.557	N/A	N/A	N/A	N/A	\$ 0.078	\$ 0.479
FY 2004 Total	N/A	\$ 14.912	N/A	N/A	N/A	N/A	\$ 0.095	\$ -
FY 2005 Annualized	N/A	\$ 0.668	N/A	N/A	N/A	N/A	\$ 0.093	\$ 0.575
FY 2005 Authority(a)	N/A	\$ 15.816						

* includes HECMs

** includes only those Multifamily programs that are in positive credit subsidy risk categories

(a) Department is under continuing resolution status

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these notes describe data for the previous month)

Insured Mortgage Applications

- Total mortgage insurance applications decreased 28 percent through June of this fiscal year compared to the same period during FY 2004.
- Fiscal year-to-date, FHA applications decreased 34 percent; this compares to a 20 percent decrease in conventional mortgage applications and 56 percent decrease in VA guarantee applications.
- FHA's share of total mortgage insurance applications was 29 percent so far this fiscal year compared to 32 percent for the same period a year ago.

Insured Mortgage Endorsements

- FHA endorsement dollars decreased 50 percent through June of FY 2005 compared to the same period a year ago.
- FHA's share of insured mortgage endorsement dollars is 21 percent through June of FY 2005 compared to 30 percent during the same period of FY 2004.
- Fiscal year-to-date, the share of insured mortgage endorsement dollars for conventional insurers is 71 percent and VA's share is 8 percent.

Home Sales Market

- The number of FHA purchase mortgages decreased 41 percent through June of FY 2005 compared to the same period a year ago.
- Overall, home sales are up 7 percent through June of FY 2005 compared to the same period in FY 2004.
- FHA's share of home sales was 4.3 percent through June of this fiscal year compared to 7.9 percent for the same period in FY 2004.

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these data are for the previous month)

Current Month Jun 2005				Current FYTD Oct. 2004 - June 2005				Prior FYTD Oct. 2003 - June 2004				Percent Change (Number)
Number		Application Share		Number		Application Share		Number		Application Share		
INSURED MORTGAGE APPLICATIONS												
Conventional	167,709	70%		1,196,507	64%		1,489,126	57%				-20%
FHA *	57,551	24%		551,518	29%		833,464	32%				-34%
VA	14,322	6%		122,790	7%		276,311	11%				-56%
TOTAL	239,582	100%		1,870,815	100%		2,598,901	100%				-28%
Number		Dollars (\$M)	Insured Share (\$)	Number		Dollars (\$M)	Insured Share (\$)	Number		Dollars (\$M)	Insured Share (\$)	Percent Change (Dollars)
INSURED MORTGAGE ENDORSEMENTS												
Conventional	162,114	\$ 23,149.7	77%	1,126,646	\$ 155,481.4	71%	1,411,656	\$ 183,029.1	58%			-15%
FHA	38,274	\$ 4,651.3	15%	388,582	\$ 47,035.4	21%	780,079	\$ 94,172.7	30%			-50%
VA	14,337	\$ 2,260.7	8%	122,779	\$ 17,990.3	8%	278,012	\$ 36,229.4	12%			-50%
TOTAL	214,725	\$ 30,061.7	100%	1,638,007	\$ 220,507.1	100%	2,469,747	\$ 313,431.2	100%			-30%
Number		FHA Share		Number		FHA Share		Number		FHA Share		Percent Change (Number)
HOMES SALES MARKET												
FHA Purchase Mortgages**	28,088	4.0%		263,727	4.3%		450,604	7.9%				-41%
Home Sales***	702,333			6,121,333			5,723,667					7%

* Data for applications are for May 22, 2005 - June 18, 2005 for current month; September 19, 2004 - June 18, 2005 for current FYTD, and September 21, 2003 - June 19, 2004 for prior FYTD.

** FHA insured minus FHA refinancings

*** Includes new and existing construction home sales and a month lag between home sale and FHA endorsement of mortgage to purchase home.

Note: Dollars represent original amounts insured